

St. Louis City Ordinance 62638

FLOOR SUBSTITUTE

BOARD BILL NO. [92] 56

INTRODUCED BY ALDERMAN PHYLLIS YOUNG , JOANNE WAYNE

An ordinance amending Ordinance 58940 approved October 5, 1983 which authorized a lease of 460 feet of mooring rights on the Improved Public Wharf and the Lease Agreement contained therein by repealing and modifying certain paragraphs of Section One and enacting in lieu thereof new paragraphs or modifications of paragraphs containing the same subject matter, ratifying certain actions taken, ratifying the terms of the Lease Agreement, authorizing and directing the Mayor and Comptroller to execute a Second Amendment to Lease Agreement and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

Section One: Ordinance 58940 approved October 5, 1983 and the Lease Agreement are hereby amended by Lessor and Lessee acknowledging, ratifying and confirming the terms of the Amendment and Assignment of Mooring Lease dated December 12, 1990 (the "First Amendment") between The Port Authority of the City of St. Louis, S.S. Admiral Partners, L.P., New Admiral Group and Lessee, in their entirety (subject, however, to the terms of the Second Amendment).

And by repealing Paragraph 6 of the Lease Agreement in its entirety.

And by repealing Paragraph 1(b) of Appendix "A" to the Lease Agreement, as amended by the First Amendment, in its entirety.

Any by modifying Paragraph 1 of Appendix "A" to the Lease Agreement by adding the following sentence between the second and third sentences thereof: "The maximum adjustment which can be recommended and approved shall be 25% of the general base rate set out in the first sentence of this section."

And by modifying Paragraph 1 of Appendix "A" to the Lease Agreement by inserting the following:

At any time Lessee operates gambling games on any vessel occupying the space leased hereunder pursuant to any law of the State of Missouri ("Missouri Gaming Law"), Lessee agrees to pay to the Port Authority Commission of the City of St. Louis, in addition to the annual base rent paid to Lessor hereunder, a

sum (the "gaming rental") equal to two percent (2%) of the "adjusted gross receipts" received by Lessee; provided however, the gaming rental shall be adjusted (higher or lower) to be equal to the gaming rental rates and terms actually charged on any other vessel in the Central Riverfront Area on which gambling games are operated. "Adjusted gross receipts" shall mean the gross receipts from licensed gambling games and devices less winnings paid to wagerers. Lessor and Lessee agree that the gaming rental shall not be subject to adjustment or renegotiation; provided, however, in the event Lessee desires to amend the Lease, Lessor and Lessee agree that the gaming rental may be subject to readjustment or renegotiation.

And by repealing Paragraph 13 of Appendix "A" to the Lease Agreement and enacting in lieu thereof the following:

13. Any sublease of all or any part of the leased premises, or assignment of this Lease, or change in entity structure of Lessee, shall be valid only with the approval of the Board of Public Service of the City of St. Louis and the Port Commission, which approval shall not be unreasonably withheld; provided, however, that notwithstanding the foregoing, and without such approval, Lessee shall have the right to assign this Lease (whether directly, by operation of law or otherwise) or sublet all or any part of the leased premises to a related entity (a transfer of the Lease from a partnership to a related entity resulting from the assignment of all of the partnership interests of such partnership to such related entity, and the subsequent or simultaneous transfer of the Lease to such related entity as a result of the dissolution and/or liquidation of the partnership, shall be deemed to be an assignment for this purpose), or to change its entity structure or change the person or persons who as of May 1, 1992 owned a majority of the voting shares of stock of Lessee or Lessee's direct or indirect parent's voting shares of stock as the result of a merger into or consolidation with another corporation, partnership or other entity, or as the result of any transfer(s) by gift (which shall be deemed to include any sale or other transfer to any lineal descendants of such majority stockholder or his spouse, or any trusts for the benefit of such descendants) or inheritance, or as the result of a public offering of stock where the Lessee or a corporation which controls Lessee will be a reporting company under the Securities and Exchange Act of 1934. As used in this Paragraph, "related entity" shall include any subsidiary, parent and sister corporations, partnerships, or other entities which control, are controlled by or are under common control with Lessee. If approved, all parts of the Lease are binding on sublessor or assigns.

And by repealing Paragraph 14 of Appendix "A" to the Lease Agreement in its entirety.

And by Lessor and Lessee ratifying and confirming the Lease Agreement and agreeing to continue to be bound by the terms of the Lease Agreement, which by this reference are incorporated herein, as modified by the Second Amendment, in all respects.

Section Two. The Mayor and the Comptroller are hereby authorized and directed to execute a Second Amendment to Lease Agreement with I.C. Admiral Partners containing the provisions as amended herein.

Section Three. Passage of this Ordinance being deemed necessary for the immediate preservation of the health and welfare of the residents of the City of St. Louis, it is hereby declared to be an emergency measure and shall become effective immediately upon its passage and approval by the Mayor.

Clerk - Board of Aldermen

President - Board of Aldermen

Date

Mayor

Approved M

Disapproved M

Truly Engrossed and Enrolled

Chairman

| Legislative History | | | | |
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| 1ST READING | REF TO COMM | COMMITTEE | COMM SUB | COMM AMEND |
| 05/18/92 | 05/18/92 | T&C | | |
| 2ND READING | FLOOR AMEND | FLOOR SUB | PERFECTN | PASSAGE |

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| 05/29/92 | | | 06/05/92 | 06/12/92 |
| ORDINANCE | VETOED | | VETO OVR | |
| 62638 | | | | |